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[Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) ("Marlin") is pleased to announce that it has entered into a definitive agreement (the "Arrangement Agreement") pursuant to which Marlin has agreed to acquire, in an all cash transaction, all of the issued and outstanding common shares ("Commonwealth Shares") of [Commonwealth Silver and Gold Mining Inc.](#) ("Commonwealth"), a privately held entity, through a wholly owned subsidiary, by way of a statutory Plan of Arrangement (the "Arrangement") under the *Canada Business Corporations Act*. Commonwealth is the current owner of the Commonwealth Silver and Gold Project (the "Commonwealth Project" or the "Project") in Cochise County, Arizona, USA. The total consideration payable to Commonwealth shareholders is \$0.12 per Commonwealth Share, or approximately \$7.4 million. Dundee Securities Ltd. ("Dundee") acted as the sole financial advisor to Marlin with respect to the acquisition of Commonwealth. Raymond James Ltd. ("Raymond James") acted as the sole financial advisor to Commonwealth.

In conjunction with the acquisition of Commonwealth, Marlin expects to complete an equity offering (the "Equity Offering") which will be comprised of a non-brokered private placement of common shares of up to \$8.75 million subscribed for by Wexford Capital LP ("Wexford"), Marlin's controlling shareholder, and a private placement of subscription receipts ("Subscription Receipts") led by Dundee, each at the same subscription price. Upon satisfaction of the escrow release conditions, which is expected to occur on or before June 15, 2015, including all conditions precedent to the acquisition of Commonwealth being satisfied, each Subscription Receipt will automatically convert into one common share of Marlin.

Highlights of the Arrangement

The key investment highlights of the acquisition of Commonwealth include:

- **Attractive Investment Opportunity** - The Commonwealth Project is an advanced stage open-pit heap leach project with approximately 985,000 gold equivalent ounces ⁽¹⁾ in the Measured and Indicated categories with an additional 200,000 gold equivalent ounces ⁽¹⁾ in the Inferred category according to Commonwealth's existing Preliminary Economic Assessment for the Project, entitled "National Instrument 43-101 Technical Report - Preliminary Economic Assessment, Commonwealth Silver and Gold Project, Cochise County, Arizona, USA", and dated April 30, 2014, with an effective date of November 30, 2013 (the "PEA"). When in production, the Commonwealth Project is expected to produce an average of 1.3 million oz of silver and 35,800 oz of gold per year for 8.5 years.
- **Robust Economics** - The Commonwealth Project has a base case after-tax NPV_{5%} of US\$101.3 million and after-tax IRR of 58.2% ⁽¹⁾ according to the PEA at a gold price of US\$1,350/oz, a silver price of US\$22.50/oz and a 0.24 g/t AuEq cut-off grade. ⁽²⁾
- **Favorable Jurisdiction** - The Commonwealth Project is located in Cochise County, Arizona, a well-established and mining-friendly jurisdiction. It is in proximity to established infrastructure with access to a skilled labour force from local communities and throughout the greater regional area.
- **Accretive to Marlin Shareholders** - At a total acquisition cost of \$11.25 million, including \$3.85 million in assumption and payment of Commonwealth liabilities, the acquisition is accretive to Marlin shareholders on a NAV per share and cash flow per share basis.
- **Significant Increase to Marlin's Estimated Mineral Resources & Expected Production** - On a pro-forma basis, Marlin's total Measured and Indicated gold equivalent resources are expected to increase by 396% and estimated life of mine production will increase by 282%. ⁽²⁾
- **Fits Marlin's Operational Team's Expertise** - Marlin's technical team has a proven track record of building open-pit heap leach mines and can fast-track development of the Commonwealth Project.
- **Diversifies & Strengthens Marlin** - Allows Marlin to diversify its asset base with silver resources and provides Marlin with a second near-term development project. The acquisition also provides Marlin with an asset for a potential third royalty streaming opportunity for its royalty subsidiary company, Sailfish Royalty Corp.

Commenting on the Arrangement, Marlin Executive Chairman Akiba Leisman said, "Our team has spent the last three years building the Marlin and Sailfish platform, and this is the first time we were able to use this platform to acquire an asset in such an accretive manner. This acquisition will give Marlin the foundation it needs to become one of the industry's emerging mid-tier gold producers. We are looking forward to having our shareholders reap the rewards of our entire team's hard work and dedication to get Marlin to where it is today."

The Arrangement Agreement includes customary representations, warranties and covenants of each of Marlin and Commonwealth, including a covenant by Commonwealth that it will not solicit or initiate discussions concerning any other acquisition proposals. The board of directors of Marlin, after receiving financial and legal advice, has determined that the Arrangement is fair and is in the best interests of Marlin.

A special meeting of Commonwealth shareholders to consider the Arrangement (the "Meeting") will be called by Commonwealth. The Arrangement requires approval by holders of 66 2/3% of the Commonwealth Shares, voting as a single class, represented in person or by proxy and entitled to vote at the Meeting and approval by holders of 66 2/3% of the Commonwealth Shares and outstanding Commonwealth Warrants to purchase Commonwealth Shares (together, the "Commonwealth Securities"), voting as a single class on the basis of one vote per each Commonwealth security held, represented in person or by proxy and entitled to vote at the Meeting. Full details of the Arrangement will be included in the management information circular to be mailed to holders of Commonwealth Securities in advance of the Meeting. Marlin has or expects to enter into voting agreements with each director and officer of Commonwealth as well as certain Commonwealth shareholders, including Pinetree Resource Partnership Ltd., pursuant to which, among other things, such holders of Commonwealth Securities have agreed, subject to the terms and conditions thereof, to vote their Commonwealth Securities in favour of the Arrangement at the Meeting.

The Arrangement will also be subject to the approval of the TSX Venture Exchange ("TSX-V") and the Supreme Court of British Columbia. In addition, the Arrangement will be subject to certain customary conditions and relevant regulatory approvals. The Arrangement is expected to close in mid-May 2015.

The total consideration payable to Commonwealth shareholders is \$0.12 per Commonwealth Share. Marlin has also agreed to pay approximately \$1.3 million in Commonwealth liabilities and assume a \$2.55 million bridge loan provided to Commonwealth by affiliates of Wexford. Following closing of the Arrangement, Marlin intends to advance the Commonwealth Project towards production.

Following completion of the Arrangement, Marlin will own 100% of the issued and outstanding Commonwealth Shares and all securities convertible into Commonwealth Shares will have been cancelled.

Commonwealth is a Heap Leach Project with Attractive Economics

Similar to Marlin's La Trinidad mine, the Commonwealth Project is amenable to heap leaching. With a Measured and Indicated gold equivalent grade of 0.98 g/t ⁽¹⁾ and a life of mine strip ratio of 1:1 ⁽¹⁾, the PEA demonstrates the economic robustness of the Project. When a construction decision is made for the Project, Marlin expects to fund a substantial portion of the total capital requirements from operating cash flow, since Marlin expects to begin mining the high grade HS zone at the La Trinidad mine in Q2 of 2016.

Mineral Resource Statement for the Commonwealth Silver and Gold Project (0.3g/t AuEq cutoff): ⁽¹⁾

	Tonnes Au (000's)	Ag Grade (g/t)	AuEq Grade (g/t)	Contained Metal Grade (000's oz)	Au	Ag	AuEq
Measured	4,504	0.53	45.0	1.28	77	6,517	185
Indicated	26,643	0.40	32.2	0.93	339	27,582	799
M&I	31,147	0.42	34.1	0.98	416	34,098	985
Inferred	12,974	0.25	13.8	0.48	103	5,762	200

PEA Highlights: ⁽¹⁾

Key Parameters	Silver	Gold
Estimated Mine Life (years)	8.5	
Designed Production Rate (tpd)	10,000	
Life-of-mine (LOM) Avg. Mining Rate (tpd)	20,000	
Strip Ratio (w:o)	1:1	
LOM Avg. Metal Recoveries (%)	34%	79%
LOM Avg. Grade (g/t)	34.3	0.42
LOM Avg. Annual Production (oz)	1,300,000	35,800
LOM Operating Costs:		
Mining Costs (US\$/t)	\$5.85	
Processing Plants (US\$/t)	\$6.13	
General Administration (US\$/t)	\$0.64	
Other (US\$/t)	\$0.07	
Cash Operating Cost (US\$/t)	\$12.69	
LOM Avg. Au Eq Cash Cost (US\$/oz)	\$831.2	
Pre-production Capital Cost (US\$ million)	\$27.2	
Sustaining Capital (US\$ million)	\$20.6	

After-tax NPV _{5%} (US\$ million)	\$101.3
After-tax IRR (%)	58.2%

A qualified person has not done sufficient work to classify the estimates contained in the PEA as current Mineral Resources and Marlin is not treating the estimates as current Mineral Resources.

Marlin's Organic Growth Profile Creates a Long Lived Production Profile in Safe and Stable Jurisdictions

The acquisition of Commonwealth allows Marlin to have a path towards internally financed production growth for at least the next decade. With the operating La Trinidad mine approaching its highest grade and most profitable ounces ⁽³⁾ prior to construction of the Commonwealth Project, Marlin will have the ability to internally fund the Project through operating cash flow and a potential Sailfish Royalty financing if a construction decision is made.

To view the Graph "Pro Forma Gold Equivalent Production", please visit the following link:
<http://media3.marketwire.com/docs/999265-G1.pdf>

Equity Offering

Marlin intends to complete an equity offering to finance the acquisition of Commonwealth, which will be comprised of a non-brokered private placement of common shares subscribed for by Wexford for up to \$8.75 million and a private placement of Subscription Receipts led by Dundee. The common shares and Subscription Receipts will have the same subscription price and will be priced in the context of the market. Each Subscription Receipt shall entitle the holder to receive one common share of Marlin upon satisfaction of the escrow release conditions, which is expected to occur on or before June 15, 2015, and includes all the conditions precedent to the acquisition of Commonwealth being satisfied and the receipt of regulatory approvals.

Net proceeds of the Equity Offering will be used to fund the acquisition of Commonwealth and for general repayment of debt.

The Equity Offering is expected to close on or about April 21, 2015 and is subject to certain customary closing conditions, including but not limited to receipt of all required regulatory approvals, including the approval of the TSX-V. All common shares of Marlin issued in connection with the Equity Offering will be subject to a hold period in Canada of four months and one day from the date of issuance. Dundee will be entitled to a cash commission equal to 6% of the aggregate gross proceeds raised in connection with the brokered private placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities to, or for the account or benefit of, persons in the United States or "U.S. persons" ("U.S. Persons"), as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Marlin Corporate Update

Marlin is pleased to announce that Michael Liddell has agreed to join the board of directors. Mr. Liddell was the founding CEO (1998-2005) and Chairman (2005-2013) of [Gulfport Energy Corp.](#) ("Gulfport"). Similar to Marlin, Gulfport was a platform company that was recapitalized with two rights offerings. It started as a pure play small scale producer in Louisiana, and through a series of accretive acquisitions it became a US\$6 billion market capitalization company earning more than a 30x return on capital to its shareholders. Mr. Liddell states, "Marlin reminds me a lot of Gulfport when I first got involved. I'm excited about joining this entrepreneurial team and I look forward to replicating the success I've had in the past."

Marlin is also pleased to announce the appointment of John Pontius to the Board. Mr. Pontius is Divisional President of Mammoth Energy Partners LP ("Mammoth") overseeing their remote accommodation business and during 2013-2014 he also oversaw a frac-sand mining business for Mammoth, which is owned by the controlling shareholder of Marlin.

The new board members will replace Ms. Cecile Munoz and Mr. Cesar Gonzalez (who continues to serve as VP, Corporate Development of Marlin) with immediate effect.

About Marlin Gold

Marlin is a TSX-V publicly-listed company with properties located in Sinaloa and Zacatecas, Mexico. Marlin's priority is to advance its properties toward commercial production and enhance shareholder value through financial optimization, namely through the growth of its wholly-owned subsidiary, Sailfish Royalty Corp. The La Trinidad property, which hosts the Taunus gold

deposit, declared commercial production on November 1, 2014. An NI 43-101 mineral resource estimate and preliminary economic assessment for the Taunus gold deposit can be found at www.sedar.com or at www.marlingold.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Commonwealth has not approved this release and does not accept any responsibility for the adequacy or accuracy of this release.

Disclosure of a scientific or technical nature in this news release is based upon the PEA, which was prepared by or under the supervision of Zachary J. Black, SME-RM (No. 4156858RM), Jennifer J. Brown, P.G., SME-RM (No. 4168244RM), Jeff Choquette, P.E., State of Montana (No. 12265) and Deepak Malhotra, PhD, SME-RM (No. 2006420RM, each of whom is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Project (a "QP"), and the Trinidad/Taunus Project PEA, which was prepared by or under the supervision of Bret Swanson, B.Eng., MMSAQP, Michael D. Johnson, B. Sc., P.Geo, Eric Olin, MSc,MBA, RM-SME, Marek Nowak, MASc, P.Eng. and Mark Willow, M.S., C.E.M., RM-SME, each of whom is also a QP. The PEA is based on all of the technical data and information available to Commonwealth as of November 30, 2013.

Cautionary statement regarding forward-looking information

Certain information contained in this news release, including any information relating to the proposed transaction (the "Transaction"), Marlin's future financial or operating performance and the timing of reprocess of material and production from La Trinidad or the Commonwealth Project may be deemed "forward-looking". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Assumptions upon which such forward-looking statements are based include that Marlin and Commonwealth will be able to satisfy the conditions to the Transaction, that the required approvals will be obtained from the Commonwealth shareholders and warrant holders, that all third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived, the merit of each issuer's properties, financial performance or expectations, estimations of mineral resources and other assumptions inherent in the mining industry.

Forward-looking statements are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: the risk that the parties to the Transaction will be unable to complete their due diligence, arrive at a definitive agreement on a timely basis or at all or obtain any necessary shareholder and regulatory or other approvals; the risk that, if the Transaction is completed, the parties will be unable to realize on the anticipated benefits of the Transaction; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of Marlin's and Commonwealth's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold resources; risk of accidents, equipment breakdowns and labor disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at Marlin's and Commonwealth's projects; the possibility of cost overruns or unanticipated expenses in work programs; uncertainties related to the timing for regulatory approvals; risks relating to contractor or labor disputes; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in Marlin's current Annual Information Form filed on SEDAR at www.sedar.com.

Although Marlin believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, Marlin has no intention to and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

¹ Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. Measured and Indicated Mineral Resources captured within the pit shell meet the test of reasonable prospect for economic extraction and can be declared a Mineral Resource. Inferred Mineral Resources are that part of the Mineral Resource for which the quantity and grade or quality are estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. All resources in the PEA (as defined below) are stated above a 0.2 g/t gold equivalent ("AuEq") cut-off. Pit optimization is based on assumed gold and silver prices of US\$1,350/oz. and US\$22.50/oz., respectively and mining, processing and G&A costs of US\$7.25 per tonne. Metallurgical recoveries for gold and silver were assigned by lithologic unit. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding. Gold Equivalent stated using a ratio of 60:1 and ounces calculated using the following conversion rate: 1 troy ounce = 31.1035 grams. Metallurgical recoveries are not accounted for in the gold equivalent calculation.

² Gold equivalent resources and life of mine production are derived from the Commonwealth PEA and the 2nd Amended NI

43-101 Technical Report Preliminary Economic Assessment for the Trinidad/Taunus Project, Sinaloa, Mexico, dated February 1, 2013, with an effective date of June 1, 2012 (the "Trinidad/Taunus PEA"). Life of mine production assumes production in 2015 and beyond. Calculated at a gold price of US\$1,350/oz and silver price of US\$22.50/oz. The Trinidad/Taunus PEA is preliminary in nature, and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the Trinidad/Taunus PEA will be realized.

³ Pro forma production is presented on a gold equivalent basis at a gold price of US\$1,350/oz and silver price of US\$22.50/oz for Commonwealth. All data is derived from the Commonwealth Silver and Gold Project April 2014 preliminary economic assessment and the Trinidad/Taunus project February 2013 preliminary economic assessment.

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